



# Economic Advancement and Financial Inclusion Summit

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## Priority Recommendations to “Advance Economic Self-Sufficiency”

### ADA@25

On July 22<sup>nd</sup>, National Disability Institute convened a first-of-its-kind Economic Advancement and Financial Inclusion Summit at the Newseum in Washington, D.C. The event was both a celebration of the 25<sup>th</sup> anniversary of the ADA and a forum to build the next set of recommendations to advance economic self-sufficiency for Americans with disabilities. Participants included leaders in government and in the financial and disability communities. The afternoon was dedicated to roundtable discussions to put forward policy and practice recommendations to be implemented by the public sector, the private sector, and the financial and disability communities working together in collaboration with Congress and the federal government.

National Disability Institute (NDI) prepared a draft list of recommendations from the suggestions made by participants in roundtable discussions on July 22<sup>nd</sup>. NDI asked participants to narrow the list of 25 recommendations to a shorter list of 10 to become a collective action agenda for ADA related activities over the next five years. The 10 priority recommendations will be the focus of future dialogue and actions to help advance financial capability and well-being for people with disabilities and their families nationwide.

#### A. Cross-cutting Objective

1. Reduce by 50 percent the number of working age adults with disabilities living in poverty, and increase by 50 percent the consistent use of mainstream banking services by individuals with disabilities.

**Approach:** Legislation and public-private collaboration.

**Rationale:** A targeted set of outcomes to drive and measure system impact.

#### B. Public Policy Development

2. Raise asset limits for public benefits eligibility for SSI, Medicaid, and housing assistance to \$10,000 and exempt from resource testing any type of retirement account (IRA, ROTH, MyRA, 401k) to encourage saving and planning for a better economic future for individuals with disabilities. Eliminate the “income cliff” for SSDI beneficiaries by instituting a gradual reduction of benefits as they return to work and earn more income.

**Approach:** Legislation

**Rationale:** Eliminate disincentives to work, saving, asset accumulation, and income production.

3. Change the Fair Labor Standards Act to phase out 14(c) certificates that allows below minimum wage compensation to workers with disabilities, and prohibit federal, state, and city laws that raise the minimum wage from exempting people with disabilities.

**Approach:** Legislative amendment

**Rationale:** Promote economic stability and participation in the economic mainstream for working age youth and adults with disabilities.

4. Expand participation in the ABLE Act to include eligibility for individuals who incurred their disability prior to age 36, and allow eligible individuals to have flexible access to ABLE accounts and investment choices with any state nationwide. Remove annual contribution cap for contributions made by the beneficiary related to his/her earned income as a result of integrated competitive employment.

**Approach:** Legislative amendments

**Rationale:** Expand eligible population for savings accounts and provide more investment choices to meet individual needs with the lowest costs.

### **C. Federal Agency Guidance**

5. Integrate a financial health assessment into intake at American Job Centers (AJCs), and with Vocational Rehabilitation (VR), Medicaid Home and Community Based Services (HCBS), youth in transition (IDEA), and Ticket to Work Employment Networks individualized program planning requirements and make financial coaching services available that replicates Broward County, Florida model and other promising practices. Add financial education and financial counseling/coaching as a fundable service with online and individual on-site assistance.

**Approach:** Regulatory guidance at a federal and state level

**Rationale:** Improve financial capability as a complementary goal to achievement of education, employment, and community participation goals.

6. Provide new guidance concerning the Community Reinvestment Act to require documentation by financial institutions of individual and community development activities that benefit low and moderate income individuals with disabilities.

**Approach:** Regulatory guidance

**Rationale:** Increase attention to and activity of financial institutions to meet the needs of the disability population as part of compliance requirements.

### **D. Public and Private Sector**

7. Conduct a Credit Roundtable that engages relevant public and private sector stakeholders including federally insured depository institutions, the credit bureaus, FDIC, CFPB, and Treasury to identify and commit to improved access to credit and enhanced credit reporting for individuals with disabilities. Improve access to credit for individuals with disabilities by changing and expanding data sources to calculate credit worthiness including regular on time rent and utility payments as well as differentiating challenges resulting from healthcare/medical debt.

**Approach:** Collaboration among public and private sector partners

**Rationale:** Access to credit with better credit scores reduces cost of borrowing and is a path to financial stability

8. Identify and test various options to reduce and eliminate communication access challenges for individuals with disabilities seeking mainstream financial institution relationships that engages public and private stakeholders. Adopt the recommendation from the NDI Report on “Banking Status and Financial Behaviors of Adults with Disabilities” to create an ADA@25 Financial Product and Service Toolkit to help financial institutions bring people with disabilities into the economic mainstream. The Toolkit development would be a collaboration between FDIC and NDI and engage financial institutions to share promising strategies that improve the banking status and financial behaviors of adults with disabilities. FDIC and NDI would manage distribution of the Toolkit that explains proven strategies to increase access and deepening of relationships.

**Approach:** Engage Access Board, FDIC, ADA Centers and financial institutions to problem solve communication access issues. Collaboration between FDIC and NDI.

**Rationale:** Improve financial inclusion for target audiences. Toolkit will provide financial institutions with promising strategies to build disability inclusive financial services and products.

9. Improve accessibility of financial institution tools providing online banking including website and security procedures that are disability sensitive.

**Approach:** Training and technical assistance to improve accessibility of products and services offered by NDI and other disability organizations.

**Rationale:** Improve access to mainstream financial services.

10. Assist the Federal Reserve and FINRA Investor Education Foundation to expand the questions in their Financial Well-Being and Capability Household surveys to capture and analyze additional data about financial status and behavior of people with disabilities. Examine financial capability disparities across disability subgroups including racial and ethnic minorities and variations by age, gender, and sexual orientation.

**Approach:** Improve data collection.

**Rationale:** Inform policy and product and service development that takes into account the financial characteristics and profile of people with disabilities and their families taking into account disability subgroups.